

Pediatric Magnetic Resonance Imaging (MRI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The pediatric magnetic resonance imaging (MRI) market is expected to register a CAGR of 7.1% over the forecast period.

The unique challenges of caring for pediatric patients, particularly in the setting of the COVID-19 pandemic, adversely impacted the market during the pandemic. As per the report published by Pediatric Body MRI in April 2021, numerous MRI services faced unusual challenges because of COVID-19. During the first wave of COVID-19 in the United States, numerous MRI services dealt with the problem of large-volume outpatient examination cancellations and rescheduling, adversely impacting the market. However, according to the same source, the government took various public health measures to avoid COVID-19 infection, which increased the radiology examination volumes in healthcare facilities and significantly impacted the market growth.

The market's growth can be attributed to the increasing burden of premature births and pediatric diseases, growing technological advancements in pediatric imaging techniques, and rising collaborations, approvals, and launches to enhance pediatric care worldwide. For instance, in November 2022, UNICEF stated that in Lebanon, 639 newborns died before turning 28 days old in 2021. This high burden of preterm deaths can be reduced using proper monitoring and MRI diagnosis, which is expected to drive the market.

Furthermore, government initiatives can help to manage these deaths with various campaigns. For instance, in November 2022, the Ministry of Public Health, Lebanon, in partnership with UNICEF, launched the National Newborn and Prematurity Campaign to raise awareness of the importance of proper health care for newborns and premature babies. It also highlighted the essential role of family and healthcare providers. Hence, these campaigns on newborns and pediatrics increase the demand for devices like MRI and are expected to boost the market's growth over the forecast period.

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However, declining helium availability and high installation costs are restraining the market growth.

Pediatric Magnetic Resonance Imaging (MRI) Market Trends

Oncology Segment is Expected to Hold a Significant Share in the Market Over the Forecast Period

The oncology application segment is expected to hold a significant market share. Magnetic resonance imaging (MRI) systems diagnose cancer in pediatric patients. The growing burden of cancer in pediatric patients and the strategic initiatives undertaken by the market players are increasing the demand for MRI imaging, contributing to the market growth.

For instance, the American Cancer Society, in January 2023, stated that about 9,910 children in the United States under the age of 15 will be diagnosed with cancer in 2023, a significant number of patients, increasing the demand for diagnosis using MRI. In addition, as per the same source, childhood cancer rates rose slightly over the past few decades in the United States. These rising cancer cases increase the usage of MRI devices and are expected to boost the market over the forecast period.

Furthermore, the increasing initiatives are contributing to market growth. For instance, in May 2021, Neoscan Solutions invented an MRI scanner for babies. The smaller and lighter MRI scanner can be placed directly in the hospital's children's ward. Such product launches increase the widespread distribution of MRI services and are expected to propel the market's growth.

North America is Expected to Hold a Significant Share in the Market Over the Forecast Period

The United States is expected to hold a significant market share within North America. The factors propelling the market growth are the increasing burden of pediatric births and diseases, growing technological advancements in pediatric imaging techniques, and rising collaborations, approvals, and launches to enhance pediatric care in the region.

The partnerships and agreements among the market players increase the widespread applications and are expected to hold significant growth in the market. For instance, in December 2021, Hyperfine Inc. partnered with Raising Malawi, which built and co-operated Malawi's only specialized pediatric hospital, the Mercy James Centre for Paediatric Surgery & Intensive Care (MJC). The partnership is to highlight the important research made possible at MJC with Hyperfine's breakthrough portable MRI system. Such developments through various partnerships are expected to propel the region's studied market growth.

Furthermore, the establishment of new imaging banks for pediatrics increases the need for MRI devices and likely propels the market. For instance, in March 2022, Holland Bloorview Kids Rehabilitation Hospital's Bloorview Research Institute (BRI) launched a new MRI imaging bank for children with disabilities in Canada. Thus, the market is expected to grow significantly over the forecast period due to the abovementioned developments and establishments.

Pediatric Magnetic Resonance Imaging (MRI) Industry Overview

The pediatric magnetic resonance imaging (MRI) market is slightly consolidated with the presence of global and international players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key players in the market are Siemens Healthcare GmbH, GE Healthcare, Koninklijke Philips NV, Neoscan Solutions GmbH, and Fujifilm Holdings Corporation, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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